

TRACT 3- (Lot 3, Block 1 - SITE C-2):

BEING a tract of land located in the Samuel P. Brown Survey, Abstract No. 158 and the James F. Chanoeth Survey, Abstract No. 267, in the City of Farmers Branch, Dallas County, Texas, and being that tract of land described in Substitute Trustee's Deed to PL Properties Associates, L.P., as recorded in Volume 95173, Page 6931, Deed Records of Dallas County, Texas (D.R.D.C.T.), and also being all of Lot 3, Block 1, Revised Park West - Phase II Addition, an addition to the City of Farmers Branch, Dallas County, Texas, as recorded in Volume 89157, Page 0043, D.R.D.C.T., and being more particularly described as follows:

COMMENCING at a 1/2 inch iron rod with a yellow plastic cap stamped "Halff Assoc. Inc." (hereafter referred to as "with cap") found at the southwest corner of a 25 foot corner clip located at the intersection of the North right-of-way line of Interstate Highway 635 (a variable width right-of-way) and the West right-of-way line of Luna Road (a variable width right-of-way);

THENCE North 87 degrees 17 minutes 03 seconds West, along said north right-of-way line of Interstate Highway 635, a distance of 940.75 feet to a 1/2-inch iron rod with cap found for corner, said corner being the southeast corner of Lot 3, and the POINT OF BEGINNING of the herein described tract;

THENCE North 87 degrees 17 minutes 03 seconds West, continuing along said north right-of-way line, a distance of 124.14 feet to a 1/2-inch iron rod with cap found for a corner;

THENCE North 79 degrees 04 minutes 16 seconds West continuing along said north right-of-way line, a distance of 485.05 feet to a 1/2-inch iron rod with cap found for a corner, said corner also being the southwest corner of Lot 3;

THENCE North 01 degree 34 minutes 37 seconds West, departing said north right-of-way line and along the west line of Lot 3, a distance of 566.01 feet to a point for corner from which a found "X" in a curb bears South 01 degree 34 minutes 37 seconds East, a distance of 29.03 feet;

THENCE North 88 degrees 25 minutes 23 seconds East, along the north line of Lot 3, a distance of 616.07 feet to a 1/2-inch iron rod with cap stamped "Yandell & Hiller" found for corner;

THENCE South 02 degrees 31 minutes 30 seconds East, a distance of 338.38 feet to a found "X" in concrete pavement for corner;

THENCE South 87 degrees 45 minutes 00 seconds West, a distance of 30.00 feet to a found "X" in concrete pavement for a corner;

THENCE South 02 degrees 31 minutes 30 seconds East, a distance of 341.69 feet to the POINT OF BEGINNING AND CONTAINING 382,867 square feet of 8.789 acres of land, more or less.

Tract 4 (Lot 1, Block 1)

BEING a tract of land in the James F. Chittenden Survey, Abstract No. 267, the William F. Shahan Survey, Abstract No. 1337, and the Samuel P. Brown Survey, Abstract No. 158, Dallas County, Texas, and being a part of that tract of land described in deed to Prentiss Properties Acquisition Partners, L.P., as recorded in Volume 2804100, Page 5411, Deed Records of Dallas County, Texas, (DRDCT), and being all of Lot 1, Block 1 of Lot 1, Lot 2, Lot 3, and Lot 4, Block 1, Park West Phase II, an Addition to the City of Farmers Branch, as recorded in Volume 85186, Page 3424, DRDCT, and being more particularly described as follows:

BEGINNING at a 1/2-inch iron rod with a yellow plastic cap stamped "Haltif Assoc., Inc." (hereinafter referred to as "with cap") found at the southwest corner of a 25 foot corner clip located at the intersection of the north right-of-way line of Interstate Highway 635 (a variable width right-of-way) and the west right-of-way line of Luna Road (a variable width right-of-way);

THENCE North 87 degrees 17 minutes 03 seconds West, along said north right-of-way line, a distance of 350.31 feet to a 1/2-inch iron rod with cap found for a southwest corner of said Lot 1, said point also being the southeast corner of Lot 2 of said Block 1;

THENCE North 02 degrees 42 minutes 57 seconds East, departing said north right-of-way line and along common line between said Lot 1, Block 1 and Lot 2, Block 1, a distance of 155.69 feet to a 1/2-inch iron rod with cap found for corner;

THENCE North 57 degrees 15 minutes 00 seconds West, continuing along said common line, a distance of 91.87 feet to a 1/2-inch iron rod with cap found for corner;

THENCE North 02 degrees 15 minutes 00 seconds West, continuing along said common line, a distance of 185.09 feet to a 1/2-inch iron rod with cap found for corner;

THENCE South 87 degrees 45 minutes 00 seconds West, continuing along said common line, a distance of 498.08 feet to an "X" found in concrete for corner, said point being on the east line of Lot 3, Block 1 of Revised Final Plat Park West-Phase II, an addition to the City of Farmers Branch, as recorded in Volume 89157, Page 0043, DRDCT;

THENCE North 02 degrees 31 minutes 30 seconds West, departing said common line and along the common line between said Lot 1 and Lot 3, a distance of 338.39 feet to a 1/2-inch iron rod with "Yardell Miller" cap found for corner;

THENCE South 88 degrees 25 minutes 24 seconds West, continuing along said common line, passing at a distance of 616.07 feet the northwest corner of Lot 3, also being the northeast corner of Lot 4, Block 1, recorded in Volume 85186, Page 3424, and continuing along the common line between said Lot 1 and Lot 4, in all a distance of 1,224.76 feet to a 1/2 inch iron rod found for corner;

THENCE South 01 degrees 24 minutes 22 seconds West, continuing along said common line, a distance of 426.66 feet to a 1/2-inch iron rod with cap found for corner in said north right-of-way line of Interstate Highway 635;

THENCE North 79 degrees 04 minutes 16 seconds West, along said north right-of-way line a distance of 359.97 feet to 1/2-inch iron rod with cap found for corner;

THENCE North 77 degrees 04 minutes 33 seconds West, continuing along said north right-of-way line, a distance of 267.98 feet to a 1/2-inch iron rod with cap found for corner, said point being on the west city limit line of Farmers Branch, Texas;

THENCE the following courses and distances along the west city limit line of Farmers Branch, Texas, and parallel to and 10 feet east of the east bank of the Elm Fork of the Trinity River:

North 29 degrees 21 minutes 20 seconds West, a distance of 113.07 feet to a 1/2 inch iron rod found for corner;

North 30 degrees 08 minutes 32 seconds East, a distance of 14.47 feet to a 1/2 inch iron rod found for corner;

North 35 degrees 17 minutes 19 seconds West, a distance of 64.17 feet to a 1/2-inch iron rod with cap found for corner;

North 17 degrees 14 minutes 30 seconds West, a distance of 62.43 feet to a 1/2 inch iron rod found for corner;

North 29 degrees 50 minutes 14 seconds West, a distance of 35.16 feet to a 1/2 inch iron rod found for corner;

North 46 degrees 31 minutes 53 seconds West, a distance of 33.75 feet to a 1/2-inch iron rod with cap found for corner;

North 25 degrees 03 minutes 29 seconds West, a distance of 37.70 feet to 1/2 inch iron rod found for corner;

North 31 degrees 59 minutes 25 seconds West, a distance of 59.83 feet to a 1/2-inch iron rod with cap found for corner;

THENCE North 88 degrees 21 minutes 20 seconds East, departing said city limit line and said east bank, a distance of 711.52 feet to a 1/2-inch iron rod found for corner;

THENCE North 88 degrees 25 minutes 23 seconds East, a distance of 1844.33 feet to a point for corner in the centerline of the Farmers Branch-Carrollton Flood Control District Swamp Easement;

THENCE South 02 degrees 31 minutes 30 seconds East, continuing along said centerline, a distance of 337.54 feet to a point for corner;

THENCE North 87 degrees 45 minutes East, a distance of 530.51 to the intersection of the centerline of said ramp easement with the west right-of-way line of said Luna Road;

THENCE South 34 degrees 18 minutes 36 seconds East, departing said centerline and along said west right-of-way line, a distance of 131.65 feet to a 1/2-inch iron rod with cap found for corner, said corner being the point of curvature of a circular curve to the left having a radius of 1146.50 feet and a chord bearing South 37 degrees 50 minutes 27 seconds East, a distance of 141.22 feet;

THENCE Southeasterly, continuing along said west right-of-way line and along said curve to the left, through a central angle of 07 degrees 03 minutes 42 seconds, an arc distance of 141.31 feet to an "X" in the concrete found at the point of reverse curvature of a circular curve to the right having a radius of 1013.50 feet and a chord bearing South 37 degrees 50 minutes 27 seconds East, a distance of 124.83 feet;

THENCE Southeasterly, continuing along said west right-of-way line and along said curve to the right, through a central angle of 07 degrees 03 minutes 42 seconds, an arc distance of 124.91 feet to a 1/2 inch iron rod with cap found at the point of tangency;

THENCE South 34 degrees 18 minutes 36 seconds East, continuing along said west right-of-way line, a distance of 175.43 feet to a 1/2-inch iron rod with cap found at the north end of the aforementioned corner clip at the intersection of Luna Road and Interstate Highway 635;

THENCE South 29 degrees 12 minutes 12 seconds West, along said corner clip, a distance of 22.30 feet to the POINT OF BEGINNING AND CONTAINING 543,037 square feet or 12.47 acres of land more or less.

TRACT 5: Easement Estates:

Parcel A: - Being a strip of land for an access, utility, and fire lane easement located in the Samuel P. Brown Survey, Abstract No. 158, and the Williams P. Shaha Survey, Abstract No. 1337, in the City of Farmers Branch, Dallas County, Texas, said strip of land is a portion of property platted as Lot 1, Lot 2, Lot 3 and Lot 4, Block 1, Park West-Phase II, as filed for record in Volume 85186, Page 3424, Deed Records of Dallas County, Texas, and being more particularly described as follows:

COMMENCING at the intersection of the extensions of the west right-of-way line of Luna Road (right-of-way width varies) and the north right-of-way line of Interstate Highway 635 (right-of-way width varies);

THENCE North 34 degrees 18 minutes 36 seconds West, along the west right-of-way line of Luna Road, a distance of 200.43 feet to the point of tangency of a circular curve to the left having a radius of 1013.50 feet;

THENCE Northwesterly, continuing along said right-of-way line and along said curve, an arc distance of 107.89 feet through a central angle of 06 degrees 03 minutes 57 seconds to the

POINT OF BEGINNING, said point being the beginning a non-tangent circular curve to the left having a radius of 40.00 feet and whose chord bears South 69 degrees 14 minutes 22 seconds West, a distance of 39.63 feet;

THENCE, Southwesterly, departing said west right-of-way line and along said curve, a distance of 41.46 feet through a central angle of 59 degrees 23 minutes 25 seconds to a point, said point being the point of tangency of a circular curve to the left having a radius of 119.50 feet;

THENCE along said curve a distance of 22.92 feet through a central angle of 10 degrees 39 minutes 29 seconds to a point;

THENCE South 28 degrees 33 minutes 11 seconds West, a distance of 95.00 feet to a point, said point being the point of tangency of a circular curve to the right having a radius of 192.65 feet;

THENCE along said curve, a distance of 215.34 feet through a central angle of 64 degrees 09 minutes 46 seconds to a point;

THENCE North 87 degrees 17 minutes 03 seconds West, a distance of 527.26 feet to a point, said point being the point of tangency of a circular curve to the right having a radius of 513.50 feet;

THENCE along said curve; a distance of 201.66 feet through a central angle of 22 degrees 30 minutes 03 seconds to a point;

THENCE North 64 degrees 47 minutes 00 seconds West, a distance of 119.85 feet to a point, said point being on the point of tangency of a circular curve to the left having a radius of 486.50 feet;

THENCE along said curve, a distance of 227.51 feet through a central angle of 26 degrees 47 minutes 37 seconds to a point;

THENCE South 88 degrees 25 minutes 23 seconds West, a distance of 64.35 feet to a point, said point being located on Lot 4, Block 1, east property line;

THENCE North 01 degree 34 minutes 37 seconds West along said east property line, a distance of 27.00 feet to a point;

THENCE North 88 degrees 25 minutes 23 seconds East, a distance of 64.35 feet to a point, said point being the point of tangency of a circular curve to the right having a radius of 513.50 feet;

THENCE along said curve, a distance of 240.13 feet through a central angle of 26 degrees 47 minutes 37 seconds to a point;

THENCE South 64 degrees 47 minutes 00 seconds East, a distance of 119.85 feet to a point, said point being the point of tangency of a circular curve to the left having a radius of 486.50 feet;

THENCE along said curve, a distance of 191.06 feet through a central angle of 22 degrees 30 minutes 03 seconds to a point;

THENCE South 87 degrees 17 minutes 0.3 seconds East, a distance of 471.02 feet to a point, said point being the point of tangency of a circular curve to the left having a radius of 191.92 feet;

THENCE along said curve, a distance of 214.32 feet through a central angle of 64 degrees 09 minutes 46 seconds to a point;

THENCE North 28 degrees 33 minutes 11 seconds East, a distance of 95.00 feet to a point, said point being the point of tangency of a circular curve to the right having a radius of 180.5 feet;

THENCE along said curve 56.75 feet through a central angle of 18 degrees 00 minute 47 seconds to a point, said point being the point of tangency of a circular curve to the left having a radius of 40.00 feet;

THENCE along said curve, a distance of 30.31 feet through a central angle of 43 degrees 25 minutes 05 seconds to a point, said point being the beginning of a non-tangent circular curve to the left having a radius of 1146.50 feet and whose chord bears South 39 degrees 35 minutes 26 seconds East, a distance of 71.27 feet, said point also being on said west right-of-way line;

THENCE along said curve on said west right-of-way, a distance of 71.28 feet to the point of tangency of a circular curve to the right having a radius of 1013.50 feet;

THENCE along said curve on said right-of-way line a distance of 17.03 feet through a central angle of 00 degrees 57 minutes 45 seconds to the POINT OF BEGINNING AND CONTAINING: 51,096 square feet or 1.173 acres of land, more or less, and being the same property as a portion of the road locally known as Park West Boulevard as platted in Lot 1, Lot 2, Lot 3 and Lot 4, Block 1, Park West-Phase II, as filed for record in Volume 85186, Page 3424, Deed Records of Dallas County, Texas.

PARCEL B: Common Easements granted by that certain Declaration recorded in Volume 2005072, Page 4700, Real Property Records of Dallas County, Texas.

04-29-09

46502-5

Income Realty Land

EXHIBIT "A-1"

Income Realty Land Description

BEING a tract of land situated in the Francis Miller Survey, Abstract No. 926, Dallas County, Texas, and being all of Lot 1, Block A of Three Hickory Addition, an addition to the City of Farmers Branch as recorded in Document No. 20080134020, Deed Records, Dallas County, Texas (D.R.D.C.T.), and being part of a tract of land described in deed to Income Opportunity Realty Investors, Inc., as recorded in Volume 2000249, Page 5755, (D.R.D.C.T.) and being more particularly described as follows:

BEGINNING at a 1/2-inch found iron rod with a yellow plastic cap stamped 'Halff Assoc. Inc.' (hereinafter referred to as 'with cap') found for the most Northerly corner of said Lot 1, Block A in the Southerly right-of-way line of Valley View Lane (variable width right-of-way), said point being the West line of Lot 1, Block B, Mercer Crossing Addition I, an addition to the City of Farmers Branch as recorded in Volume 2003184, Page 0061, D.R.D.C.T.;

THENCE South 31 degrees 11 minutes 20 seconds East, departing said Southerly right-of-way line, and along said West line a distance of 250.90 feet to a 1/2-inch found iron rod with cap for corner;

THENCE South 45 degrees 00 minutes 26 seconds East, continuing along said West line, a distance of 50.54 feet to a 1/2-inch found iron rod with cap for corner, said point along common line of said Income Opportunity Realty Investors tract and said Lot 1, Block B, Mercer Crossing Addition I;

THENCE South 02 degrees 22 minutes 37 seconds East, along said common line, a distance of 261.26 feet to a 1/2-inch found iron rod with cap for corner and for the most Southwesterly corner of said Lot 1, Block B, said corner being in the Northerly right-of-way line of Atworth Street (a 60 foot right-of-way) as recorded in Document No. 20080134020, D.R.D.C.T.;

THENCE South 60 degrees 37 minutes 23 seconds West, departing said common line, and along said Northerly right-of-way line, a distance of 423.96 feet to a 1/2-inch found iron rod with cap for corner;

THENCE North 74 degrees 22 minutes 37 seconds West, departing said Northerly right-of-way line, a distance of 35.36 feet to a 1/2-inch found iron rod with cap for corner in the Easterly right-of-way line of Davenport Street (a 60 foot right-of-way) as recorded in Document No. 20080134020, D.R.D.C.T.;

THENCE along the Easterly right-of-way line of said Davenport Street, same being the West line of said Three Hickory Addition tract, the following bearings and distances:

North 29 degrees 22 minutes 37 seconds West a distance of 408.36 feet to a railroad spike with a punch mark found for the beginning of a circular curve to the right having a radius of 408.00 feet and whose chord bears North 29 degrees 16 minutes 21 seconds West, a distance of 1.49 feet;

Northwesterly along said circular curve, through a central angle of 00 degrees 12 minutes 32 seconds, an arc distance of 1.49 feet to a railroad spike with a punch mark found for corner;

North 13 degrees 06 minutes 26 seconds West, a distance of 56.44 feet to a railroad spike found for corner for the point of a non-tangent circular curve to the right having a radius of 492.00 feet and whose chord bears North 18 degrees 18 minutes 54 seconds West, a distance of 45.83 feet;

Northwesterly along said circular curve, through a central angle of 05 degrees 20 minutes 19 seconds, an arc distance of 45.84 feet to a 1/2-inch found iron rod with cap for corner;

North 15 degrees 05 minutes 45 seconds West, a distance of 29.87 feet to a 1/2-inch found iron rod with cap for corner;

North 29 degrees 09 minutes 12 seconds East, a distance of 28.66 feet to a 1/2-inch found iron rod with cap for corner on said Southerly right-of-way line of Valley View Lane, said point also being on a non-tangent circular curve to the left having a radius 1,975.08 feet whose chord bears North 65 degrees 57 minutes 16 seconds East, a distance of 491.72 feet;

THENCE Northeasterly, along said South right-of-way line, and along said curve to the left, through a central angle of 14 degrees 18 minutes 06 seconds, an arc distance of 493.00 feet to the POINT OF BEGINNING AND CONTAINING 289,139 square feet or 6.638 acres of land, more or less.

04-29-09

46502-5

Transcontinental Land

EXHIBIT "A-2"

Transcontinental Land Description

BEING a tract of land situated in the F. Miller Survey, Abstract No. 926 and the S.A. & M.G.R.R. Survey, Abstract No. 1418, Dallas County, Texas and being all of a tract of land as described in a deed to 2021 Valley View, LTD. and recorded in Volume 2003059, Page 0470 of the Deed Records of Dallas County, Texas (DRDCT) and being all of Lot 1 of the Kennington Square Addition, an addition to the City of Farmers Branch as recorded in Volume 82064, Page 3039 of the Plat Records of Dallas County, Texas, and being more particularly described as follows:

BEGINNING at a 1/2 inch iron rod found for the most southwesterly corner of Landa Addition, an addition to the City of Farmers Branch as recorded in Volume 71037, Page 1984 (DRDCT) and also described in a deed to Transcontinental Realty Investors, Inc. as recorded in Document No. 200600004790 (DRDCT), said iron rod also being in the easterly right-of-way line of Senlac Drive (a 70 foot right-of-way);

THENCE along the southerly line of said Landa Addition South 89 deg 21 min 12 sec. East a distance of 511.09 feet to a 1/2 inch iron rod found for the most southeasterly corner of said Landa Addition;

THENCE along the easterly line of said Landa Addition North 00 deg 20 min 42 sec West a distance of 146.28 feet to a point from which 1/2 inch iron rod found bears South 66 deg 56 min 32 sec West a distance of 0.85 feet, said point being the most southwesterly corner of Lot 2 of the Third Revised Lasting Products Addition, an addition to the City of Farmers Branch as recorded in Vol. 2003158, Page 0138 (DRDCT) and also described in a deed to Transcontinental Realty Investors, Inc. as recorded in Volume 2005151, Page 6635 (DRDCT);

THENCE departing the easterly line of said Landa Addition and along the southerly line of said Lot 2 of the Third Revised Lasting Products Addition South 89 deg 43 min 04 sec East a distance of 200.00 feet to a point from which a 1/2 inch iron rod found bears North 67 deg 24 min 52 sec East a distance of 2.92 feet, said point being the most southeasterly corner of said Lot 2 of the Third Revised Lasting Products Addition and also being in the westerly line of Lot 1 of said Third Revised Lasting Products Addition and also described in a deed to Cobalt Industries Partners, L.P. as recorded in Volume 2003251, Page 2330 (DRDCT);

THENCE along the westerly line of said Lot 1, Third Revised Lasting Products Addition South 00 deg 20 min 42 sec East a distance of 532.61 feet to a 1/2 inch iron rod with a red plastic cap stamped W.A.I. set for the most southwesterly corner of said Lot 1, Third Revised Lasting Products Addition, said iron rod also being in the northerly right-of-way line of Valley View Lane (a 130 foot right-of-way);

THENCE along the northerly right-of-way line of Valley View Lane as follows:

South 78 deg 09 min 00 sec West a distance of 6.03 feet to a 1/2 inch iron rod with a red plastic cap stamped W.A.I. set for corner;

04-29-09

46502-5

Transcontinental Land

South 83 deg 45 min 06 sec West a distance of 123.98 feet to a 1/2 inch iron rod with a red plastic cap stamped W.A.L. set for the beginning of a non-tangent curve to the left having a radius of 3380.52 feet, a chord bearing North 87 deg 34 min 54 sec West and a chord distance of 209.00 feet;

Along said non-tangent curve to the left through a central angle of 03 deg 32 min 35 sec for an arc length of 209.04 feet to a 1/2 inch iron rod with a red plastic cap stamped W.A.L. set for corner;

North 89 deg 21 min 12 sec West a distance of 353.64 feet to a 1/2 inch iron rod with a red plastic cap stamped W.A.L. set for corner;

North 44 deg 48 min 26 sec West a distance of 28.51 feet to a 1/2 inch iron rod with a red plastic cap stamped W.A.L. set for corner in the easterly right-of-way line of Senlac Drive;

THENCE along the easterly right-of-way line of Senlac Drive North 00 deg 15 min 41 sec West a distance of 374.78 feet to the Point of Beginning;

Containing within these metes and bounds 7.123 acres or 310,264 square feet of land, more or less.

**CORPORATE PROFILE
AND
QUALIFICATIONS OF THE APPRAISERS**

CROSSON DANNIS, INC.
CORPORATE PROFILE

Crosson Dannis, Inc. (CDI) was formed in late 1976 and commenced operations in 1977. Heading the firm as Chairman and Chief Executive Officer is **Stephen T. Crosson**, who had previously served as Vice President of Appraisal Administration for one of Texas' largest savings and loan institutions. Acting as President of the firm is **Charles G. Dannis**, with a diverse background including the development of residential communities and planned-unit developments for a Dallas-based savings and loan holding company.

The philosophy of the two principal partners in founding **CDI** was to create an efficient, well-managed organization to compete in the global marketplace. Beginning in 1978, employment at **CDI** grew rapidly as increasing demand created a need for the addition of residential and commercial appraisal experts. The growing volume of work handled daily by the company led to the formation of a Research Department and Corporate Library. Meanwhile, the scope of jobs undertaken by the company began to expand across regional boundaries and encompass a wide variety of property types. **CDI's** size and resources allowed it to take on an increasing number of major jobs and institutional portfolio work beyond the capacity of many appraisal firms.

The company consists of real estate specialists experienced in appraisal and consulting for all property types. **CDI's** basic policies are simple and straightforward: adhere to quality control through a stringent review process; offer superior service at a competitive price; and remain responsive to the client throughout the appraisal process by maintaining an open line of communication. Representative clients that have been served by **CDI** include:

REPRESENTATIVE CLIENT LIST (PAST AND CURRENT)**BANKS**

Bank of Montreal
Beal Bank
Berkeley Federal
Manhattan
Commercial Bank
Citicorp
Deutsche Banc
Frost Bank
J. P. Morgan
Mellon Bank
National Bank of Canada
PlainsCapital
Royal Bank of Canada
Security Pacific
Wells Fargo
Union Bank of California
Oaks Bank
Wachovia Bank

GOVERNMENT

City of Dallas
County of Dallas
HUD
IRS
Queen of Canada
Irving ISD
Lamar County Appraisal District
Bexar County Appraisal District
Department of Justice

OTHER

AEW Capital Mgmt
American Airlines
AMRESO
AT&T Investment Mgmt.
Arlington Financial
Colorado PERA

OTHER, Cont.

Cousins-Stone Las Colinas
Credit Lyonnaise
Credit Suisse
Crescent Real Estate Equities
Deloitte & Touche LLP
EDS (General Motors)
Exxon Corporation
Falsion
Fekcor Lodging
Folsom Investments
GE Investments
GTE
GMAC Commercial Mortgage
Goldman Sachs
Heitman
Henderson Investors N.A.
Hillwood Development
Hunt Properties
Invesco
JMB
JPI Properties
J.P. Morgan Mortgage Capital
L & B Realty Advisors
LaSalle Advisors Ltd. Valuation
Lincoln Property Company
Merrill Lynch Mortgage Capital
National Realty Advisors
Newland Communities
O'Connor & Company
Olympia and York
PM Realty Advisors
PaineWebber
Rainwater, Inc.
Robert M. Bass Company
SSR Realty Advisors

OTHER, Cont.

Salomon Brothers Realty
Sarafim Realty
Shell Oil
State Teachers Retirement/Ohio
State Teachers Retirement/TX
State Teachers Retirement/Utah
TCW
The Perot Group
TIAA
Trammell Crow Companies
W.P. Carey
West Orient Investments

LIFE COMPANIES

AETNA
John Hancock Life
Massachusetts Mutual
Metropolitan Life
National Life Insurance Mgmt.
New York Life
Phoenix Home Life
Principal Financial
Prudential
The Travelers

MORTGAGE BANKERS

BT Alex. Brown & Sons
Column Financial
Continental Wingate
FNMA
GE Capital
Greenpark Financial
Holiday Fenoglio et al
L. J. Melody
Malone Mortgage

MORTGAGE BANKERS, Cont.

Northmarq Capital
Robert C. Wilson Company
Stockton, Luedemann et al
TRI Financial
Washington Capital Group

SAVINGS AND LOANS

American Federal Bank, FSB
American Savings
Charter Savings
Chevy Chase Savings
Guardian Savings
Savings of America
St. Louis Federal
United Postal Savings

ATTORNEYS

Akin Gump
Andrews & Kurth
Bickel & Brewer
Bragg, Chumlea, McQuality, et al
Carrington, Coleman, et al
Haynes and Boone
Hartnett Firm
Hopkins & Sutter
Hughes and Luce
Jenkins & Gilchrist
Jones, Day, Reavis & Pogue
Locke Liddell & Sapp
Munsch Hardt Kopf Harr & Dinan
Sheffield, Maley & Kay
Strasburger & Price
Stutzman & Bromberg
Wiel, Gotshal & Manges
Winstead, Sechrest & Minick

SUMMARY OF PROFESSIONAL QUALIFICATIONS AND BACKGROUND
ALLISON WILSON, MAI

FORMAL EDUCATION

Baylor University, Waco, Texas
B.B.A., Real Estate, Financial Services and Planning

REAL ESTATE APPRAISAL EDUCATION

Appraisal Institute: Real Estate Appraisal Principles (1A-1), Basic Valuation Procedures (A1-2), Standards of Professional Practice (410), Basic Income Capitalization (310), Advanced Income Capitalization (510), Report Writing and Valuation Analysis (540), Advanced Applications (550).

Baylor Undergraduate Courses: Principles of Real Estate, Real Estate Valuation, Real Estate Finance, Real Estate Investments.

APPRAISAL/REAL ESTATE EXPERIENCE

03/03 to **CROSSON DANNIS, INC.**

Present Dallas, Texas

Duties: Valuation and consultation of all types of commercial properties including office, apartment, retail/commercial, warehouses and land/planned developments. Crosson Dannis, Inc. is a full service real estate appraisal and consulting firm.

2002-2003 **DEUTSCHE BANK SECURITIES, INC.**

Dallas, Texas

Duties: Managed a portfolio of 18 loans worth more than \$2 billion. Real estate collateral consisted of office, apartment, hotel and industrial buildings, as well as a casino under construction in Las Vegas.

1995-2002 **ARCHON GROUP, LLP**

Irving, Texas

Duties: Developed and implemented strategic direction to commercial assets throughout the U.S. to a portfolio of more than 1.8 million square feet worth more than \$200 million. Sold more than 3,000,000 square feet of office, retail, land, industrial and mixed-use properties. Negotiated more than 200 lease transactions for more than 1,000,000 square feet. Underwrote numerous assets in both portfolio and one-off conditions throughout the U.S. Managed numerous on-site management, property leasing and disposition teams.

1990-1995 **CROSSON DANNIS, INC.**

Dallas, Texas

Duties: Valuation and consultation of all types of commercial properties. Accumulated more than 5,000 hours of commercial appraisal experience. Properties appraised included 5,059 multi-family units; 2.5 million square feet of industrial properties; 2.1 million square feet of office properties; 700,000 square feet of retail properties; 1,844 acres of land and various special purpose properties.

PROFESSIONAL DESIGNATIONS AND MEMBERSHIPS

MAI, Appraisal Institute (#12161); Texas State Certified General Real Estate Appraiser (TX-1324339-G); DREM (Dallas Real Estate Ministries)

FORMAL EDUCATION

Southern Methodist University, Dallas, Texas; BBA, Management
Graduate Studies in Finance and Real Estate

REAL ESTATE APPRAISAL EDUCATION

Society of Real Estate Appraisers: Courses 101; 201; R-2; Tax Considerations in Real Estate; FHLBB Memorandum #R-41b and R-41c Seminars; Cash Flow and Risk Analysis; Market and Marketability Analysis; Investment Feasibility Analysis; SREA/AI Symposia. Appraisal Institute: Courses 1-A; 1-B; II; VI; Comprehensive Exam; USPAP. MIT-PREA Joint Seminar of Modern Real Estate Portfolio Theory (MIT: 1990). Completed continuing education.

APPRAISAL EXPERIENCE

1977 to Present **CROSSON DANNIS, INC.;** President
Dallas, Texas

Crosson Dannis, Inc. is a full service real estate appraisal and consulting firm operating throughout the United States.

1974 to 1976 **FIRST TEXAS FINANCIAL CORPORATION and MUTUAL SAVINGS**
Austin, Texas

Duties: Initially employed as Regional Supervisor, subsequently promoted to Assistant Vice President. Total management and marketing of all company-owned real estate developments, with concurrent responsibilities of all appraisal work on income-producing property loans. Residential developments included several single-family subdivisions and a large, planned unit development.

1972 to 1974 **OAK CLIFF SAVINGS and FIRST TEXAS FINANCIAL CORPORATION**
Dallas, Texas

Duties: Employed as a Staff Appraiser for a statewide savings and loan holding company, involving real estate appraisal and consulting work on all types of properties, which the association owned or made loans.

MEMBERSHIPS/DESIGNATIONS

- MAI and SRA – Appraisal Institute
- Licensed Real Estate Broker – Texas (inactive)
- State Certified Appraiser – Texas/Multiple States

BOARD SERVICE/PROFESSIONAL COMMITTEES/POSITIONS

- Chairman – Ethics Committee, Appraisal Institute¹
- Chairman – Candidate Guidance, Appraisal Institute¹
- Chairman – Public Relations, Appraisal Institute¹
- Chairman – Symposium Committee, Appraisal Institute²
- Vice Chairman – Research Committee, Appraisal Institute²
- Member – Appraisal Standards Council, Appraisal Institute²
- Chairman – Valuation Committee, National Council of Real Estate Investment Fiduciaries
- Treasurer - Board of Directors, National Council of Real Estate Investment Fiduciaries
- Lecturer – Nuts & Bolts of Institutional Real Estate, National Council of Real Estate Investment Fiduciaries
- Adjunct Professor/Lecturer in Real Estate, Edwin L. Cox School of Business, SMU, 1988-
- Chairman - City of Dallas, Economic Review Panel for the Landmark Commission, 2002, 2008
- Mayor's Real Estate Task Force, 2003-2006

¹Local Chapter ²National Appointment

PUBLICATIONS, SPEECHES, LECTURES

- Appraisal Journal
- Real Estate Finance
- Real Estate Review
- Institutional Real Estate Letter
- Dallas Business Journal
- Various Educational Symposia/Conferences, MBA (Texas, Louisiana and National Conferences), IPT, NCREIF, SMU

OTHER

- Board of Trustees – Dallas White Rock Marathon, benefiting The Texas Scottish Rite Hospital for Children (President/Chairman, 2005-2008; Chairman Emeritus, 2009-)
- Independent Director, Behringer Harvard REIT I, Inc.
- Eugene T. Byrne Endowed Faculty Innovation Award, SMU Cox School of Business, 2006
- HOPE Professor, SMU/Cox, 2008, 2009
- Mortgage Bankers Association, Faculty Fellow Award, 1996-1997
- Host of "The Real Estate Hour", 1992 - 2008 (CBS Radio Network, Dallas affiliate)
- Founder, SMU Real Estate Society
- Board of Governors, Chartered Realty Investor Society
- Commandant of the U.S. Marine Corps Quality Citizen Award, 2008

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